What is claimed is:

1   1.   A method of trading securities in an electronic market, the
2   method comprises:
3   receiving from an electronic communication network a grouped
4   order representing customer orders that are grouped with respect
5   to price;
6   assigning a time receipt to components of the grouped order;
7   displaying interest associated with the grouped order as a
8   quote; and thereafter
9   receiving from the electronic communication network
10   subsequent grouped customer orders that are grouped with the
11   initial interest according to price and assigning different time
12   stamps to components of the subsequent grouped customer orders
13   based on the time of receipt of the subsequent grouped orders;
14   and
15   matching components of the grouped order against interest in
16   the market based on how the components of the grouped order
17   interact with interest in the market.

1   2.   The method of claim 1 wherein the components interact with
2   the market based on a priority type selected for contra side
3   orders in the market.

1   3.   The method of claim 1 wherein the choices include executing
2   the order against displayed contra side interest in priority that
3   is strict price/time, or price/size/time, or price/time that
4   accounts for ECN access fees.

1   4.   The method of claim 1 wherein displaying initial interest

2   and subsequent interest is based on the total of such interest

3   without regard to time of receipt of the interest.

1   5.   The method of claim 1 wherein displaying initial interest

2   and subsequent interest is displayed as a quote in a quote

3   montage.

1   6.   The method of claim 1 wherein displaying initial interest

2   and subsequent interest is displayed as a quote in a quote

3   montage with other interest of market makers, other ECNs, and

4   non-attributable agency orders of UTP Exchanges, in a specified

5   priority between such interest.